



भारत का राजपत्र The Gazette of India

असाधारण

EXTRAORDINARY

भाग I-खण्ड I

PART I—Section 1

प्राधिकार से प्रकाशित

PUBLISHED BY AUTHORITY

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No. 44] NEW DELHI, TUESDAY, MARCH 21, 1967/PHALGUNA 30, 1888

इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF COMMERCE

PUBLIC NOTICE

IMPORT TRADE CONTROL

New Delhi, the 21st March, 1967

SUBJECT:—*Terms and conditions governing the issuance of import licences financed under International Development Association Credit No. 97/IN.*

No. 28-ITC(PN)/67.—The terms and conditions governing the issuance of import licences financed under the 4th I.D.A. Credit No. 97/IN given in Annexure to this Public Notice are notified for the information of trade.

ANNEXURE TO PUBLIC NOTICE NO. 28-ITC(PN)/67 DATED 21ST MARCH, 1967

Terms and conditions governing the issuance of import licences financed under International Development Association Credit No. 97/IN.

I. The import licence is issued with an initial validity period of 12 months only and can be revalidated only after firm orders have been placed and on the basis of the dates of delivery (shipment) of the equipment indicated by the suppliers.

II. The goods imported must fall under the approved list of goods as per Attachment I.

III. The goods must be purchased from Switzerland or any of the countries who are members of the World Bank (List attached at Attachment II) but excluding South Africa and South West Africa. Shipments must be arranged in vessels registered in countries, who are members of I.B.R.D. or on Indian Flag Vessels (with ocean freight payable in Rupees in India). It is most essential that the goods must be produced in a member country, and not merely transhipped through a member country.

IV. *Ordering.*—(a). In bidding documents, the undermentioned provision should be incorporated: "Government of India have received a Credit from the International Development Association towards the cost of an Industrial Import Project and it is intended that proceeds of this credit will be applied to payments under the contract/contracts for which this invitation to bid is issued. Payment by the International Development Association will be made only upon approval by International Development Association of an application presented by the Government of India in accordance with the terms and conditions of the credit agreement and will be subject, in all respects, to the terms and conditions of that Agreement.

(b) Firm orders must be placed on the suppliers at the earliest and the goods shipped within the validity period. A statement of orders in the form attached, vide Attachment III, should be sent on the first of each month to the Department of Economic Affairs, Economic Aid Accounts Branch, Ministry of Finance, Jeewan Deep Bldg., Parliament Street, New Delhi (Attention: Shri P. C. Jain, Assistant Accounts Officer) and to the concerned Industrial Adviser, in the Directorate General of Technical Development, New Delhi. Such reports should include particulars of all eligible licences and imports.

V. *Payments and Documentation.*—Payment of the cost of goods acquired should be made, according to procedure described in sub-clause (A) below, where a single payment exceeding \$ 30,000 is involved; in other cases the procedure set out in sub-clause (B) should govern the payments. Contracts concluded with foreign suppliers, should specify the mode of payment applicable in each case, such mode being determined on the basis of whether or not each single payment arising out of such contract exceeds \$ 30,000.

All payments should be completed by the 30th June, 1968. *Important Note I:* Payment for the cost of goods acquired shall be made in the currency of the country from which such goods are acquired, that is in the currency of the country of origin of goods. To cite an example, if the goods are produced or originate in country A, but are shipped from a different country B or the supplier is located in country B or another country C, the payment has to be made in the currency of country A & not repeat not that of country B or country C.

2. For Non-Ferrous Metals imports, the importing firms will have the option to use direct payment procedure (A) or reimbursement procedure (B) in respect of single payments exceeding \$ 30,000.

3. It is essential that the Direct payment procedure (A) below is arranged to be adopted by the importers to the maximum possible extent, particularly in cases where they have well established commercial relationships or collaboration with overseas suppliers and effect purchases from their traditional suppliers. In actual practice, this procedure works satisfactorily without difficulty and the whole process of collection of documents and arranging payments by IDA generally takes 3 to 4 weeks only from the date of shipment to the date of payment by I.D.A. This is of course dependent on the factors that the suppliers air-mail one set of documents immediately after shipment to the importers, and in turn, the importers forward the same to the Ministry of Finance, without loss of any time. However, if necessary, and the suppliers so desire, the firms can make arrangements with their suppliers for obtaining original shipping documents through Banks to be released to them against certificate by the Ministry of Finance that the firms have deposited the rupee equivalent of the Invoice value and that the Ministry of Finance have authorised the IDA Washington to make the necessary payments to the supplier. This arrangement will serve as a sufficient guarantee of payment to the suppliers at the time of release of original shipping documents.

(A) *Single payments exceeding \$ 30,000.*

Payment of the cost of goods will be made by the IDA direct to the suppliers in the respective currency of the country from which such goods are acquired. In respect of single payments exceeding \$ 30,000 no remittance of foreign exchange by the importer or his Bank in India will be permitted. (The import licence issued will bear such an endorsement specifically thereon). Suitable provision to this effect should be made in the contracts placed with the foreign suppliers. Expenditure incurred in Indian currency or for goods procured in (including services supplied from) India and also from countries who are not members of World Bank (*vide* attachment II) will not be met by the I.D.A.

(i) *Detailed procedure for payment.*—Importers should arrange to obtain, from the suppliers, by suitable provision in the contracts to that effect, certain documents required by the IDA immediately after shipment of the materials ordered. These documents are specified in clause (A) (ii) below. On receipt of these documents, the importers should arrange to deposit, in cash or obtain a Bank Guarantee (in the form Attached as attachment IV) duly adjudicated by the concerned Collector of Stamps, undertaking such deposit from a Commercial Bank, the rupee equivalent of the invoice amount calculated at the appropriate exchange rate specified in Attachment V. The deposit should be made into the Reserve Bank/State Bank/Government Treasury, under the Head of Account,

"Section T—Deposit and Advances—Part II—Deposits not bearing interests—C—other Deposit Account—Civil Deposits—Deposits of the cost of material and equipment procured under the Industrial Imports Project Credits from Industrial Development Association—Fourth Industrial Imports Credit No. 97/IN". Thereafter, the documents, duly certified for payment, and along with receipted challan for cash deposit or Bank Guarantee, as the case may be, should be sent promptly to the Ministry of Finance, (Department of Economic Affairs) Economic Aid Accounts Branch, Jeewan Deep Bldg., Parliament Street, New Delhi (Attention: Shri P. C. Jain Assistant Accounts Officer) with a request to arrange necessary payment by the IDA.

Reference to the import licence should be prominently given on each of the documents. The Ministry of Finance will then arrange with IDA for direct payment to the supplier.

In case a Bank guarantee is sent in lieu of cash deposits the importer should, within 7 days of receipt of intimation of actual payment by the IDA to the supplier, deposit to the credit of the Government of India, at the Reserve Bank/State Bank/Government Treasury, the rupee equivalent of the invoice amount paid in foreign currency by the IDA in the manner indicated above. In such cases the importers will also have to pay interest charges at 6% per annum for the period between the date of payment to the foreign supplier and the date of deposit of rupee equivalents. The intimation of actual payment by the IDA and the demand for rupee deposits will be issued to the importers by the Economic Aid Accounts Branch of the Ministry of Finance as and when such payments are advised to them by the I.D.A. after deposits, a copy of the treasury challan for the deposits made should be forwarded to the Ministry of Finance, Department of Economic Affairs (Economic Aid Accounts Branch), New Delhi. (Attention: Shri P. C. Jain Assistant Accounts Officer).

Important Notes 1.—It should be noted very carefully that, in either case above, the importer has to pay the rupee equivalent of the amount actually paid by the IDA, on his behalf, in foreign currency. Therefore, the rupee equivalent has necessarily to be with reference to the Exchange rate prevailing on the date of payment by the I.D.A. The date of rupee deposit by the importer is of no consequence in this regard.

It may also be noted that the Exchange rates indicated in Annexure V are the prevailing composite rates of exchange and any change in the same, as and when decided upon by the Government of India, will be communicated to the importers/their Bankers.

2. In cases where bank guarantees are executed, the deposit should be made either with State Bank of India Delhi or the Reserve Bank of India New Delhi or the money remitted by means of a demand draft in the name of Accountant General, Central Revenue, New Delhi and drawn on State Bank of India, New Delhi. In other cases where Bank Guarantees are not executed, the deposit can

be made in treasuries and banks outside Delhi also. In the latter cases, the importers, while forwarding the documents to the Ministry of Finance, should also forward a duplicate copy of treasury Challan to the Accountant General, Central Revenues, New Delhi.

(ii) *Documentation*.—The contract with the foreign supplier should provide for submission of two sets of documents (a) to (c) below (one for custom clearance purpose and one for submission to the Ministry of Finance) by the supplier to the importer *immediately* after shipment. On receipt, the importer should arrange to furnish the following documents to the Ministry of Finance, Economic Aid Accounts Branch, New Delhi (Attention: Shri P. C. Jain, Assistant Accounts Officer) in the most expeditious manner:

- (a) Supplier's invoices, describing the goods (original or legible copy).
- (b) Evidence of shipment in the form of
 - (i) a copy of ocean or airway Bill of Lading (not necessarily a signed copy) or
 - (ii) a statement of the supplier or forwarder that the goods have been shipped. This statement should include the approximate date of shipment, the method of transportation (i.e., Air, Rail or Sea) and the destination of the ship/aircraft. The name and flag of the vessel or aircraft (if known) and amount of ocean/air freight involved should be given.
- (c) a statement from the supplier indicating the name and address of his Bank through whom the payment is desired to be made by the IDA.
- (d) Evidence of Rupee deposit, in the form of a copy of Treasury Challan, or the Bank Guarantee duly adjudicated by the Collector of Stamps.
- (e) a copy of the contract or purchase order, in case of any down or progress payment in a contract.
- (f) information regarding applicable category of the list of goods, as per Attachment I.

Important.—For further clarification, regarding requirements (b) and (f) above, please see Notes 1 to 4 of Attachment VII.

(B) *Payment in other cases*.—i.e., single payment of \$ 30,000 and below the following procedure will be adopted:—

The foreign currency cost of goods acquired must be paid for in respective currencies of the countries from which such goods are acquired. Expenditure incurred in Indian Currency or for goods procured in (including services form) India and also from countries who are not members of World Bank (vide attachment II) is not reimbursable under the I.D.A. Credit Arrangement.

(i) *Detailed procedure for payment*.—Payments against the import licence, which do not involve single payments exceeding \$ 30,000 in each case, may be made by the Importers through Authorised dealers in foreign exchange in India in the normal manner. The importers shall indicate in their contracts with suppliers that certain documents required by the IDA have to be submitted by the suppliers to the importers. These documents are described in sub-clause (ii) below and should be sent along with a proforma as indicated in attachment VI. Two sets of documents are required, one for payment purposes and the other for purpose of obtaining reimbursement from IDA. The authorised dealers in foreign exchange while opening letter of credit against such import licence would also call for the documents from the supplier. When bills drawn under the letters of credit are paid by the drawee and the amount remitted to the principal suppliers abroad, these documents would be separated and pinned together and forwarded by the dealers in foreign exchange direct to the Ministry of Finance, DEA, Economic Aid Accounts Branch, Jeewan Deep Bldg., Parliament Street, New Delhi (Attention: Shri P. C. Jain, Assistant Accounts Officer), with the particulars of relative import licence duly noted on each of these documents. In the cases where bills are received by the authorised dealers in foreign exchange on collection basis to cover imports, the proceeds of the bill would not be remitted unless the drawees

(importers) furnish to the authorised dealer in foreign exchange these documents for forwarding to the Ministry of Finance. While opening the letters of Credits through the Indian Banks, these conditions should be stipulated to the Bank. This will, however, not absolve the importers from the responsibility of submission of proper documents. The Ministry of Finance will approach the importers for relevant documents if and when necessary.

(ii) *Documentation*.—After payments, the importers must arrange to furnish expeditiously the various prescribed documents (attachment VII) IN COMPLETE shape to the Ministry of Finance, Department of Economic Affairs, Economic Aid Accounts Branch, New Delhi to enable them to claim reimbursement from IDA. As payments will usually be made through the importer's Bank in India, arrangement should be made with the Bankers to send the documents direct to the Ministry of Finance promptly. This will expedite the drawals by the Government of India.

VI. *Maintenance of Books and Records*.—The importers shall maintain books and records adequate to identify the goods acquired out of the proceeds of the credit to disclose the use thereof in the project and to record the progress of the project. Such records and books shall be maintained for a period of five years after the date of acquisition of the goods. Importer shall enable the authorised representatives of IDA to inspect the relevant records and documents related to the Project, the goods acquired out of the proceeds of the credit and shall afford all reasonable opportunity and assistance to them for such examination where they propose to carry out such inspections.

VII. IDA requires quarterly reports indicating the rate at which withdrawals are expected to be made throughout the disbursement period of the credit. A statement in form in Attachment VIII should therefore be sent by importers at the end of each quarter i.e., quarter ending June, 1967, September, 1967, December, 1967, March, 1968, June, 1968 by the 10th of the month following the reporting period.

VIII. The importer should apprise the supplier of any special provision in the import licences which affect the suppliers in carrying out the transaction.

IX. It should be understood that Government of India will not undertake any responsibility for disputes, if any, that may arise between the importers and suppliers.

X. The importers shall promptly comply with any directions, instructions, or orders issued by the Government regarding any and all matters arising from or pertaining to the import licences and for meeting all obligations under the agreement.

XI. *Breach or violation*.—Any breach or violation of the conditions set forth in the above clauses will result in appropriate action under the Imports and Exports (Control Act).

ATTACHMENT I

Referred to in para II

List of Goods

A. Materials Components, and Spare Parts for industries manufacturing:—

1. Commercial vehicles for Civilian market.
2. Agricultural tractors.
3. Automotive components.
4. Machine tools and accessories.
5. Cutting and Small tools.
6. Electrical equipment.
7. Cables and wires.
8. Industrial and mining machinery.
9. Ball and roller bearings.
10. Fertilizers and pesticides.
11. Basic non-ferrous metals.

B. Balancing Equipment for the Manufacture of Products Listed under (A) above.

ATTACHMENT II

Referred to in paras III, V(A) & V(B)

List of World Bank Members

| | |
|-------------------------------|-----------------------|
| Afghanistan. | Laos. |
| Algeria. | Lebanon. |
| Argentina. | Liberia. |
| Australia. | Libya. |
| Austria. | Luxembourg. |
| Belgium. | |
| Bolivia. | Malagasy Republic |
| Brazil. | Malawi. |
| Burma. | Malaysia. |
| Burundi. | Mali. |
| | Mauritania. |
| | Mexico. |
| | Morocco. |
| Cameroon. | Nepal. |
| Canada. | Netherlands. |
| Central African Republic. | New Zealand. |
| Ceylon. | Nicaragua. |
| Chad. | Niger. |
| Chile. | Nigeria. |
| China. | Norway. |
| Colombia. | |
| Congo (Brazzaville). | Pakistan. |
| Congo (Democratic Republic). | Panama. |
| Costa Rica. | Paraguay. |
| Cyprus. | Peru. |
| | Philippines. |
| Dahomey. | Portugal. |
| Denmark. | |
| Dominican Republic. | |
| | Rwanda. |
| Ecuador. | |
| EL Salvador. | Saudi Arabia. |
| Ethiopia. | Senegal. |
| | Sierra Leone. |
| Finland. | Singapore. |
| France. | Somalia. |
| | South Africa. |
| Gabon. | Spain. |
| Germany, Federal Republic of. | Sudan. |
| Ghana. | Sweden. |
| Greece. | Syrian Arab Republic. |
| Guatemala. | |
| Guinea. | Tanzania. |
| | Thailand. |
| Haiti. | Togo. |
| Honduras. | Trinidad and Tobago. |
| | Tunisia. |
| Iceland. | Turkey. |
| India. | |
| Iran. | Uganda. |
| Iraq. | United Arab Republic. |
| Ireland. | United Kingdom. |
| Israel. | United States. |
| Italy. | Upper Volta. |
| Ivory Coast. | Uruguay. |
| | |
| Jamaica. | Venezuela. |
| Japan. | Vietnam. |
| Jordan. | |
| | Yugoslavia. |
| Kenya. | |
| Korea. | Zambia. |
| Kuwait. | |

ATTACHMENT III

Referred to in para IV—b

Proforma Report—One for each Import Licence under IDA Credit 97 IN

REPORT AS ON 1ST OF EACH MONTH

1. Import Licence, No., date and value:
2. Ordering Position:
 - (a) Total value of orders placed so far (in Rs.)
 - (b) Balance value of orders yet to be placed (in Rs.)
 - (c) Phasing of balance orders:—Indicate when these would be completed.
3. Payment position:
 - (a) Total value of payments made so far (in Rs.) (Please confirm that documents therefor have been submitted to this Department in all cases, through Banks for items below \$ 30,000·00 each.)
 - (b) Balance value of payments yet to be made (in Rs.)
 - (c) Phasing of balance payments:—
 - (i) during July-September '67.
 - (ii) during October-December '67.
 - (iii) during January '68-March '68.
 - (iv) during April '68-June 68 (Please confirm that payments will be completed by 30-6-1968).
4. Remarks, if any, particularly regarding any special difficulty experienced in complete utilisation of licence i.e. payment by 30-6-1968.

ATTACHMENT IV

Bank Guarantee Form

Referred to in para V(A)(1) of the terms and conditions governing the issuance of import licences financed under 4th I.D.A. Credit—97 IN.

To

The President of India,
Through the Secretary to the Govt. of India.
Ministry of Finance,
Department of Economic Affairs,
NEW DELHI.

Sir,

In consideration of the President of India hereinafter referred to as 'the Government' having agreed to arrange for payment in foreign currency of the price of goods to be imported by

| | |
|-------------|---|
| * (i) _____ | } individual partners working under the name and style of M/s. _____ |
| (ii) _____ | |
| (iii) _____ | |
| (iv) _____ | |

[name (s) & address (es)]

*M/s. _____ a company having its registered office at _____ in the State of _____ hereinafter referred to as the 'Importers' under import licence No. _____ dated _____ granted for _____ rupees, we _____ hereby guarantee
(Name of the Bank)

that we shall arrange deposit to the credit of the Government of India in the Reserve Bank of India New Delhi/State Bank of India, Delhi or by means of a Demand Draft drawn on State Bank of India, New Delhi in favour of the Accountant General, Central Revenues, New Delhi.

- (i) Within seven days of the receipt of advice of payment, by IDA rupee equivalent of the invoice price representing the disbursement made by the IDA at the appropriate Exchange Rate applicable under the licensing conditions along with interest @ 6% p.a. from the date of payment by IDA to the date of the corresponding rupee deposit into Govt. Account.

- (11) Within seven days of the demand by the Government, such additional amount as may be demanded by the Government as being due on account of service charges etc.

We, _____ undertake to pay to The Government of India on demand and without demur such sum not exceeding _____ rupees as may be demanded by the Government in the event of the Importers failing or neglecting to pay any of the above said payments and the decision of the Government as to such failure or neglect on the part of the Importers and as to the amount payable to the Government of India by us hereunder shall be final and binding on us.

We, _____ agree and undertake not to release original shipping documents to the Importer until after the rupee equivalent as aforesaid and the other dues, if any, as demanded by Government are deposited to the Credit of the Government.

We, _____ agree and undertake not to revoke this guarantee during its currency except with the previous consent of the Government of India in writing.

The guarantee herein contained shall not be affected by any change in the constitution of the Importers or of our Bank.

The Government shall have the fullest liberty without affecting this guarantee to vary any of the terms of the Import Licence detailed above or to extend the time for payment by the Importers from time to time or to postpone for any time and from time to time any of the powers exercisable by it against the Importers and we _____ shall not be released from our liability under this guarantee by any exercise by the Government of the liberty with reference to the amount aforesaid or by reason of any such variation or extension of time being given to the Importers or any forbearance, act or omission on the part of the Government or any indulgence by the Government to the Importers or by any of the matters or things whatsoever which under the law relating to sureties shall but for this provision have the effect of so releasing us _____ Bank from our such liability.

This guarantee shall remain valid for a period of eighteen months from the date here-of and if no action is brought against us within a period of one year from the date of expiry of this guarantee we shall stand released from all our liabilities under this guarantee.

Yours faithfully,

(Signature of the Authorised Officer of the Bank and
Banks full address).

Place.

Date.

(The Bank Guarantee is to be executed on a non-judicial stamp paper, the value of the stamp being adjudicated by the Collector of Stamps in accordance with the provisions of Section 31 of the Indian Stamp Act, 1899).

*Strike out whichever is not applicable.

ATTACHMENT V

Referred to in para V(A)(i)

Rate of Exchange for recovery from Private Importers

| Country | Currency | Rate of Exchange (amount per unit of foreign currency in rupees) |
|----------------------------|-------------------------------|---|
| 1. Austria | Austrian Schillings | 291 |
| 2. Australia | Australian Dollar | 8.483 |
| 3. Belgium | Belgium Francs | 152 |
| 4. Canada | Can. \$ | 7.007 |
| 5. Denmark | D. Kroner. | 1.097 |
| 6. France | French Francs | 1.534 |
| 7. Italy | Italian Lira | 0.122 |
| 8. Japan | Japanese Yen | 0.213 |
| 9. Malaysia | Malaysia \$ | 2.475 |
| 10. Netherlands | Netherland Guilders | 2.093 |
| 11. Norway | Norwegian Kroner | 1.061 |
| 12. Sweden | Swedish Kroner | 1.465 |
| 13. Switzerland | Swiss Francs | 1.732 |
| 14. U.S.A. | Dollars | 7.575 |
| 15. U.K. | Sterling | 21.218 |
| 16. West Germany | D. Mark | 1.894 |

NOTE:—The Exchange rates indicated above are the prevailing composite rates of exchange and any change in the same, as and when decided upon by the Government of India, will be communicated to the importers/their Bankers.

ATTACHMENT VI

Referred to in para V(B) (i)

Proforma for sending documents under the Non-Project I.D.A. Credit

| Sl. No. | Applicable Category of goods | Currency in which payment is made | Date of payment by importer | Date of contract |
|---------|------------------------------|-----------------------------------|-----------------------------|------------------|
|---------|------------------------------|-----------------------------------|-----------------------------|------------------|

ATTACHMENT VII

Referred in para V(B)(ii)

Documents required in connection with each application for reimbursement, under IDA Credit.

- (a) Supplier's invoice, describing the goods or services (original or legible copy).
- (b) Evidence of payment, in the form of:
 1. Receipted invoice or formal receipt of the foreign supplier, or
 2. Cancelled bank cheque or draft or photostatic copy thereof; or
 3. Commercial Bank's Report of Payment IDA form 1-1 (copy attached), may be used when payment has been made under a commercial letter of credit; or
 4. Other evidence satisfactory in the IDA.
- (c) Evidence of shipment, in the form of:
 1. A copy of ocean or airway bill of lading (this need not be a signed copy) or
 2. A statement of the supplier or forwarder that the goods have been shipped. This statement should include the approximate date of shipment, the method of transportation (i.e. air, rail or sea) and the destination of the ship/aircraft, the name and flag of the vessel or aircraft (if known) and amount of ocean/air freight should be given.

NOTE 1.—If shipment has not been made at the time the application is submitted or if the application relates to a down or progress payment on a contract, evidence of shipment should be furnished to the IDA as soon as possible after shipment. This evidence of shipment should be accompanied by a copy of the supplier's final invoice in cases where the application relates to a down or progress payment.

NOTE 2.—When commercial letters of credit are used, no evidence of shipment is required if the Bank's Report of payment indicates that documents evidencing shipment were produced to the commercial bank at the time payment was made; otherwise evidence of shipment as described in (c)(1) or (2) above would be required.

NOTE 3.—Please note carefully that Item (1) to (3) under (b) and (1) to (2) under (c) above are the various alternatives and what is needed is any one of these and not all.

- (d) If the withdrawal is to reimburse the Borrower for a down or progress payment, a copy of the contract or purchase order is required. It is of course only necessary to submit this document once. If payment has been made on a contract on the basis or work performed. In addition to a copy of the contract, the Borrower should furnish an engineer's certificate or progress report showing that the payment was due.
- (e) Information regarding applicable category of the list of goods as approved by the IDA vide Attachment I.

NOTE 4.—Requirement at (e) above means that the importer himself or his bank should, while forwarding the documents to the Ministry of Finance (Department of Economic Affairs), indicate the applicable category of the approved list of goods under which the import has been made. This list of goods is indicated in Attachment I and the licence itself would indicate the applicable category in each case. If not, the description of the goods imported would enable the item being classified under one of the approved category of goods. In any case, it is for the importer to furnish this information and he or his bank must not require the supplier to indicate such information in his documents to be submitted to the negotiating bank under the Letter of Credit. The importers should, therefore, note carefully that no such requirement should be included in their orders or the Letters of Credit.

I.D.A. Form—I-1.

Bank's Report of payment Serial No. _____

(Name of Commercial Bank)

Date of Payment _____

Licence No. _____

To

(Name of Borrower or Borrower's Representative)

(Address)

We report having paid the sum of \$ _____
to _____ under licence No. _____
(Name of supplier)

established by _____
Name and address of buyer.

Our payment commission amounts \$ _____

Payment was effected against delivery of the documents as specified in/and in
accordance with the terms and conditions of the letter of Credit mentioned above
evidencing shipment of

(General description of the merchandise including the
_____ Per S.S. _____ or R.R. _____
quantity etc.)

from _____ to _____
(Point of shipment) (Destination)
or storage or manufacture of the goods described at _____

The Documents have been disposed of as follows:

Ocean documents have been forwarded to our above mentioned correspondent
bank.

The railroad bill of lading, warehouse receipt of certificate of manufacture
have been _____
Description made)

(Copy of supplier's invoice is attached).

Very truly yours,

ATTACHMENT VIII

(Referred to in para VII of licensing conditions)

International Development Association quarterly Report of Estimated Payments (expressed in thousands of U.S. \$).

| Currency of payment | Supplying country | Calendar quarters Ending | | | | |
|---------------------|-------------------|--------------------------|-------------------|------------------|---------------|--------------|
| | | June 1967 | September 1967 | December 1967 | March 1968 | June 1968 |

Undetermined currencies

TOTAL

Sd/- P. D. KASBEKAR,

Chief Controller of Imports & Exports.